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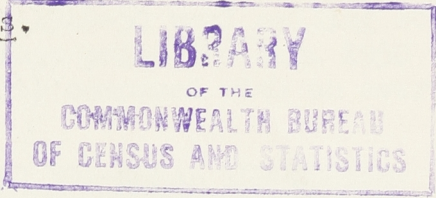
B.S.E. 1950/5

NEW SOUTH WALES.

26 JUL 1950

DIGEST OF CURRENT STATISTICS.

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GENERAL.

An increase of 5,800 in May 1950 brought total employment in New South Wales (excluding rural and female domestics) to the new peak of 1,020,300 persons. Production in basic industries such as coal, iron & steel, gas and electricity during the first five months of 1950 was appreciably greater than in the same period of earlier years with a consequent improvement in supplies to other industries. Industries, other than coal mines, were less affected by disputes in the 1950 period than in earlier years.

Registered transfers of real estate in the year ended June 1950 (105,589) were 22% higher than in 1948-49 and their value, as shown in transfer documents, more than doubled to £126 mill. Inter-bank clearings in Sydney in 1949-50 were 21% higher than in the previous year and about  $3\frac{1}{2}$  times greater than in 1938-39. The 1949-50 wool selling season closed in June on a very firm tone. The average price for June 1950 was about 80d. per lb. greasy (full-clip equivalent) compared with an average of 46.8d. for the 1948-49 season.

PART I. EMPLOYMENT AND NON-RURAL INDUSTRIES.

EMPLOYMENT - New South Wales.

Labour for the heavy post-war demand (never fully met) was drawn at first from demobilised troops and more recently from migrants. Between June 1945 and 1948 the number of men from this State serving in the armed forces was reduced from 227,600 to 14,800; some of these were not available for employment and others were undergoing occupational training but it is clear that most of the increase of 166,000 in male non-rural employment between June 1945 and 1948 came from demobilised personnel. Immigration from overseas added 18,000 persons net in 1948 and 74,000 persons in 1949 to the population of this State and most of the increase in employment of 56,000 (39,000 men and 17,000 women) between June 1948 and May 1950 seems to have come from this source. It is expected that net migration in 1950 will be even greater than in 1949. In 1949, 168,000 permanent migrants arrived in Australia as against an estimated 200,000 for the current year. But the displaced persons scheme estimated to yield about 50,000 migrants in 1950 terminates this year.

In 1949 the State gained 74,000 by migration but only 40,000 (69,000 births less 29,000 deaths) by natural increase. The number of boys and girls reaching school-leaving age, that is, those available for jobs unless continuing at school, had been declining (from about 50,000 a year in the early 1940's to 41,500 in 1949) but it is now increasing again, however, it cannot rise substantially until about 1958 when the comparatively heavy birthrate of 1943 and subsequent years has its effect.

During the past year non-rural employment in New South Wales has increased on the average by 2,000 to 3,000 a month and reached the record figure of 1,020,000 at the end of May 1950 (741,000 men and 279,000 women). Commonwealth Employment Service reports suggest that the increase in workers has not been sufficient to keep up with the labour demand for new and expanding industries. At the end of May about 41,500 unfilled vacancies were registered with C.E.S. Offices, as compared with 8,900 applicants for jobs, of whom about a third were in jobs which they wished to change or were registered for part-time jobs only.

EMPLOYMENT IN NEW SOUTH WALES (excl. Employers & Workers on own account) in thousands.

Month	WAGE AND SALARY EARNERS IN EMPLOYMENT.					Men from
	Rural	Domestic	All other wage earners			N.S.W. in
	Males (a)	Females (b)	Males.	Females.	Total.	Armed Forces
1939- July	41	52	530	168	698	6
1945- July	23	19	541	247	788	224.
1949- May	31	x	721	270	991	13
1950- February	x	x	735	276	1,011	13
- March	x	x	737	279	1,016	13
- April	x	x	737	278	1,015	13
- May	x	x	741	279	1,020	13

- (a) Ascertained in March: permanent employees only.  
 (b) Employed in private households. x. Not available.



About 900 New Australians from displaced persons camps were placed into jobs in May, bringing the total employed in this State to 22,200 (17,100 men and 5,100 women). Most of these are placed in occupations which have suffered severely from labour shortages, such as iron and steel works, saw-milling, and public construction projects for male migrants and domestic work in hospitals, hotels and homes for women. These migrants have not reduced the overall labour shortage greatly but they have helped to ease the position in key industries and in jobs which are not attractive to local labour.

Employment increased steadily in most groups during the past twelve months. Of a total rise of 29,000 between May 1949 and 1950 10,700 went to factories (an increase of 3% in that group), 3,500 to building and construction, 2,800 to communications (mainly P.M.G.) 1,200 to road transport, 1,500 to banks and insurance firms, 3,000 to commerce and other offices and 1,600 to education and health services. In some other industries, notably mining, shipping and stevedoring, employment did not greatly change over the year.

EMPLOYMENT IN MAIN INDUSTRIES - N.S.W. - in thousands.

Month.	Factories.	Building & Construction	Mining & Quarrying	Transport & Communication	Retail Trade	Commerce and Finance	Professional & Personal Services	Other	Total Wage & Salary Earners
1939-July	218.1	58.4	24.8	81.6	80.0	67.5	105.7	61.8	697.9
1945-July	302.3	34.9	24.9	100.5	67.7	56.7	115.4	85.5	787.9
1947-May	337.3	56.2	26.6	114.7	86.4	78.2	139.5	80.6	919.5
1948-May	354.2	61.2	28.0	120.6	92.3	82.8	144.4	77.2	960.7
1949-May	363.0	65.8	27.8	125.6	93.6	88.2	148.3	79.0	991.3
1950-March	371.6	67.9	28.7	128.1	93.7	92.4	151.9	81.1	1015.4
April	370.9	68.3	28.5	129.2	93.8	92.3	150.7	80.8	1014.5
May	373.7	69.3	28.5	129.3	94.4	92.9	151.4	80.8	1020.3

Factory employment rose by 10,700 to 373,000 between May 1949 and 1950. Comparatively large increases were recorded in the metal trades and chemical industries where employment is now about double the pre-war level. After a considerable expansion in clothing factories during the first post-war years staffs in that group were slightly reduced in 1949-50 while employment in textile mills which had lagged in 1948-49 rose in 1949-50; in both employment is now about 55% above pre-war. The brick, cement and glass group, sawmills and paper and printing group also increased their employment substantially in recent years. Total female factory employment rose from 59,300 in July 1939 to 85,700 in 1945; it continued to expand after the war although until 1949 it rose at a slower rate than male employment. The proportion of females in total factory employment in May 1950, 26%, was a little less than in 1939 (27%).

FACTORY EMPLOYEES - New South Wales - (excluding working proprietors).

Factory Class	1939	1945	1949	1950	PERCENTAGE INCREASE.			
	July	July	May	May	July '39	July '45	May '49	July '39
	In thousands	July	May	May	July '45	May '49	May '50	May '50
Bricks, cement, glass, etc.	12.3	10.4	17.1	17.9	-15%	64%	5%	46%
Chemicals, Oils, Paints, etc.	8.0	12.3	15.9	16.3	54%	29%	3%	104%
Metal trades (incl. vehicles)	81.3	143.7	152.4	160.2	77%	6%	5%	97%
Textiles & Knitted Goods	14.7	17.8	21.9	22.6	21%	23%	3%	54%
Clothing & Footwear	29.1	33.4	45.9	45.1	15%	37%	.	55%
Food, Drink & Tobacco	26.4	32.5	37.1	37.3	23%	14%	1%	41%
Sawmills, woodwork, furniture	14.4	16.5	22.9	23.4	15%	39%	2%	62%
Paper, printing, etc.	16.4	15.7	21.5	21.9	-4%	37%	2%	34%
Other Factories	15.5	20.0	28.3	29.0	29%	42%	2%	87%
All Factories - Men	158.8	216.6	269.5	276.1	36%	24%	2%	74%
Women	59.3	85.7	93.5	97.6	45%	9%	4%	65%
Total	218.1	302.3	363.0	373.7	39%	20%	3%	71%



# COAL PRODUCTION - New South Wales.

New South Wales coal production in the first half of 1950 was greater than in recent years. In the twenty-four weeks ended 17th June 5.57 mill. tons were produced as against 5.20 mill. tons and 5.05 mill. tons in the corresponding periods of 1949 and 1948. The average output per working day was about 52,000 tons in 1950. Increased supplies allowed for more consumption, in particular for transport, power and heavy industries, and for a slight increase in stocks. Average weekly consumption in New South Wales rose from about 170,000 tons early in 1949 to 200,000 tons in May 1950. At the 20th May coal stocks equalled average consumption for 7 days for railways and gas works, 10 days for power stations,  $3\frac{1}{2}$  days for iron and steel works and about 2 weeks for other heavy industries. Though improved the stock position remained unsatisfactory.

## PRODUCTION OF COAL - New South Wales - in thousand tons.

	Year ended December				24 Weeks ended		
	1946	1947	1948	1949	19/6/48	18/6/49	17/6/50
Underground ..	10,430	10,724	10,467	9,386	4,513	4,572	4,386
Open-cut ..	756	959	1,254	1,351	538	629	682
Total ..	11,186	11,683	11,721	10,737	5,051	5,201	5,568

Floods in Northern New South Wales in June affected coal production; some open cuts could not be worked and operations on underground mines were limited through transport difficulties.

## INDUSTRIAL DISPUTES - New South Wales.

Coal Mines: The principal industrial dispute in 1949 was the general strike which laid idle all mines for 35 working days in June, July and August, causing the loss of about 516,000 man-working days. The number of disputes had been comparatively high earlier in 1949 but fell substantially after the general strike. According to figures given by the Joint Coal Board 16 $\frac{1}{2}$ % of possible man-shifts were lost through disputes in the whole of 1949 and 9% through breakdowns, sickness etc. The total dispute loss for 1949, 734,000 man-days was the highest since 1940. The extremes of the inter-war period were about 2 $\frac{1}{2}$  mill man-days in 1930 and 36,000 in the depression year 1933.

Other Industries were not so much affected as coal mines by disputes in 1949. About 400 workers at the Captain's Flat silver-load mine were idle from October 1948 until April 1949. The principal other industries affected by disputes were iron & steel (a loss of 186,000 man-working days), waterfront (36,000), slaughtering (18,000) and transport (11,000). The totals for other industries in 1949, (284,000) and 1948 (304,000) were less than during the war and early post-war period, particularly if the rise in total employment is taken into account.

## INDUSTRIAL DISPUTES & EMPLOYMENT, New South Wales.

Annual Averages	Industrial Disputes						Total Employment (a)		
	WORKERS INVOLVED			MAN DAYS LOST					
	Coal Mines	Other Empl.	Total	Coal Mines	Other Empl.	Total.	In Coal Mines	In Factories	All Wage & Salary Earners.
	in thousands								
1937-1939	169	24	193	466	178	644	17	220	698
1940-1944	186	101	287	473	338	811	18	284	775
1945	221	103	324	630	1249	1879	18	302	786
1946	180	83	263	299	617	916	18	319	853
1947	220	79	299	388	739	1127	18	339	924
1948	225	52	277	471	304	775	19	355	964
1949	166	50	216	734	284	1018	19	363	992

(a) Excluding rural and female domestics. As at end of June, 1939 to 1948 and end of May in 1949.



Apart from the general strike, wages were given as the principal cause of disputes in 1949 while trade union rules and employment of non-union labour caused fewer losses than in 1948. In coal mines, wages and working conditions were in dispute in the general strike and protests over working conditions and sympathy strikes were also frequent causes of other disputes.

# CAUSES OF INDUSTRIAL DISPUTES - New South Wales.

Disputes commenced in Year	Wages	Hours.	Working Conditions	Employment	Trade Unionism	Sympathy	Others & Unstated	Total
PERCENTAGE OF TOTAL MAN WORKING DAYS LOST								
Mining Industry								
1938	69	1	15	5	1	.	9	100
1947	25	1	18	9	8	13	26	100
1948	21	1	16	13	15	15	19	100
1949(a)	41	4	10	11	.	8	26	100
Other Industries.								
1938	78	.	2	18	.	.	2	100
1947	57	25	4	3	7	.	4	100
1948	34	8	1	15	37	.	5	100
1949	70	.	1	12	2	8	7	100

(a) Excluding general coal strike about claims for higher wages, shorter hours, long service leave and amenities which caused 85% of working time losses in 1949.

Protest meetings against the Anti-Communist Bill and a number of other short disputes caused the loss of 30,000 man-working days in coal mines in May 1950, bringing the total loss for the first five months of the year to 149,000. Dispute losses in other industries so far in 1950 were considerably less than in earlier years. In May one-day stoppages occurred on the waterfront (protest against Anti-Communist Bill) and a few short disputes in other industries. The total loss in January-May in non-mining industries was 213,000 man-working days in 1950 as compared with 275,000 in 1949 and 291,000 in 1948.

## WAGES & SALARIES - New South Wales.

Total weekly wages and salaries paid in New South Wales have been rising since 1946 at the rate of approx. £1 mill. a year and were £8.86 mill. in March quarter 1950. The basic wage (adult males, Sydney) was in the vicinity of £5 a week between 1943 and 1946, rose to £5. 8. 0 in December, 1946 when the special increase of 7/- was granted, and then by 6/0, 10/- and 11/- in the next three years to £6. 15. 0 in February, 1950 (£6. 18. 0 in May 1950); a total rise of 36.4% in four years.

The nominal wage rate index, based on awards fixed for various industries, advanced by 41.8% in the 1946-50 period. Average weekly wage and salary earnings, including overtime, bonuses and payments in excess of awards, which had been fairly steady between £6. 10. 0 and £7. 0. 0 in 1943-47 rose by £2. 14. 0 to £9. 8. 0 in the next three years, a total rise of 48% for 1946-50. This suggests that while award margins have been revised upward in recent years actual earnings have increased even more because of payments in excess of awards, higher salaries and perhaps also more overtime. This tendency was marked in 1949-50 (March quarters) when nominal wages rose by 7.1% and average earnings by 11.3%.

## AVERAGE WEEKLY WAGES AND EARNINGS, NEW SOUTH WALES (incl. A.C.T.)

	Total Weekly Wages Paid.	Average Weekly Earnings (a)	Weekly Basic Wage (b)	Nominal Wage Rate Index, Adult Males
		£ per male unit		1938-39 = 1000
Year 1941-42	4.20	5.15. 6	4.10. 6 (av.)	1131
1942-43	4.62	6.12. 0	4.17. 0 (av.)	1241
1944-45	4.72	6.15. 0	4.19. 0 (av.)	1275
March Qr. 1946	4.82	6.17. 0	4.19. 0	1282
1947	5.71	6.14. 0	5. 8. 0	1376
1948	6.75	7.11. 6	5.14. 0	1525
1949	7.73	8. 8. 0	6. 4. 0	1698
1950	8.86	9. 8. 0	6.15. 0	1818
Increase 1946-1950	83.8%	48.0%	36.4%	41.8%

(a) Includes overtime, loadings, piecework earnings. Male units derived by adding 45% of female employment to male employment. (b) Adult males, Sydney. (c) Seasonally adjusted.



## MOTOR VEHICLE REGISTRATIONS.

New car registrations in New South Wales in May 1950 reached the record figure of 5,763, making a total of 19,212 in the first five months of 1950 or nearly twice the number registered in January-May 1949, and the rate of new registrations of lorries, utilities and trucks in the five months also doubled from 4,639 in 1949 to 9,201 in 1950. The number of cars on the State register at the end of May was 264,753, a rise of 15% over the past twelve months and nearly 25% more than at outbreak of war. The increase in commercial vehicles on the register has been even more rapid and the number is now more than double the pre-war figure.

### REGISTRATION OF MOTOR VEHICLES - New South Wales.

Period.	New Vehicles Registered		Civilian Vehicles on Register			
	Cars.	Lorries Utilities & Vans.	Cars.	Buscs, Taxis and Hire Cars.	Lorries Utilities & Vans.	Total of Foregoing (a)
Year ended June	Monthly Average		As at end of Period			
Av. 1937-1939	1,847	769	213,331	4,708	76,726	294,765
Av. 1942-1945	50	130	132,972	4,853	82,957	270,782
1948	1,388	757	210,506	6,139	127,413	344,058
1949	2,122	973	232,837	6,509	140,338	379,684
May 1949	2,950	1,126	231,015	6,491	139,314	376,820
Feb. 1950	3,223	1,608	252,558	6,780	151,729	411,067
Mar. 1950	4,417	2,070	256,403	6,818	153,525	416,746
Apr. 1950	3,348	1,648	259,436	6,852	155,048	421,336
May 1950	5,763	2,473	264,753	6,896	157,211	428,860

(a) Excludes motor cycles, tourist cars, trailers, traders' plates and tractors.

At the end of March, 1950, about 729,500 motor cars and 483,000 commercial vehicles were registered in Australia, as compared with 562,000 and 258,000 respectively in June, 1939.

### NEW SOUTH WALES RAILWAYS.

Railway earnings in May 1950, £3.93 mill., were a record but working expenses were also comparatively high and the surplus on working account for the month was only £287,000. The working surplus for the eleven months ended May was £1.54 mill., or £4.54 mill. (the same as for July-May 1948-49) if the Commonwealth grant for strike losses is added. Since the end of the coal strike both passenger and goods traffic have been appreciably higher than in the previous year.

### NEW SOUTH WALES GOVERNMENT RAILWAYS.

Year	Eleven months ended May					Month of May	
	Passenger Journeys	Goods (excl. Livestock).	Gross Earnings	Working Expenses	Net (a) Earnings	Passenger Journeys	Goods (excl. Livestock).
	Millions	Mill. tons	£ mill.	£ mill.	£ mill.	Millions	Million tons.
1939	171.9	13.40	17.56	12.73	4.83	15.6	1.42
1948	242.5	16.01	33.60	27.46	6.14	22.9	1.46
1949	242.7	15.83	36.46	31.92	4.54	23.8	1.51
1950	237.0	14.59	36.32	34.78	1.54	24.1	1.60

(a) Excess of gross earnings over working expenses; excluding Government contribution of £300,000 for developmental lines, and in 1949-50 strike losses grant.

### AIR TRANSPORT SERVICES - New South Wales & Australia.

Air transport services in Australia continue to expand. Mileage flown by all services rose from approx. 14 mill. in 1938-39 and 22 mill. in 1945-46 to 35.7 mill. in 1948 and 37.1 mill. in 1949. The number of passengers carried increased from 148,000 in 1938-39 to 1.37 mill. and 1.47 mill., and the weight of freight and mails carried from 1,100 tons to 32,700 tons and over 40,000 tons in 1949.

Over half of the air traffic in the Commonwealth is handled on lines with terminals in New South Wales. Here passenger traffic rose in 1948 by 33%, from 595,000 to 789,000, and by a further 8% to 853,000 in 1949. About 80% of that traffic was carried on inter-state routes, particularly to and from other State capitals, but in 1949 traffic on lines within the State (134,000 passenger journeys) expanded considerably. The weight of freight and mails carried, chiefly on inter-state lines, increased by 40% over the /year ....



year to 19,737 tons and 1,963 tons respectively, with notable rises in freight on inter-state lines and mail on interstate and intrastate lines. The weight of oversea mails carried fell from 599 tons in 1948 to 539 tons in 1949. Mileage flown on all services which had been rising at the rate of about 5 mill. miles a year from 5 mill. in 1944-45 to 23.3 mill. in 1948 increased by about 650,000 to 23.95 mill. miles in 1949. The passenger load factor (possible to actual passenger miles) in 1949 was 65½% as against 71.3% in 1948. Average speed has risen from 130 miles an hour in 1943-44 and 165 miles in 1948 to 176 miles in 1949.

REGULAR CIVILIAN AIR TRANSPORT SERVICES - New South Wales.

		Year ended June		Year ended December		
		1945	1946	1947	1948	1949
<u>Passenger Journeys</u>		Thousand Persons				
Intrastate	...	4	8	74	110	134
Interstate	...	134	198	483	636	674
Oversea	...	6	16	38	43	45
All Services	...	144	222	595	789	853
<u>Freight &amp; Mail Carried</u>		tons				
Intrastate	...	5	24	438	458	1,067
Interstate	...	3,107	3,199	8,387	13,756	19,217
Oversea	...	140	717	992	1,317	1,416
All Services	...	3,252	3,940	9,867	15,531	21,700
<u>Miles Flown</u>		Thousand Miles				
All Services	...	5,439	10,689	19,047	23,305	23,950

Note: Regular Air Services with terminal in New South Wales as shown in returns published by Department of Civil Aviation. Intrastate passengers carried on interstate lines counted in the latter service.

GAS AND ELECTRICITY - New South Wales & Sydney.

Gas and electricity production in the State was increased in May to meet the winter demand and was appreciably higher than during this month in earlier years. The seasonally adjusted index for gas and electricity consumption in Sydney in May 1950 was 5% above May 1949 and about double the pre-war figures.

GAS AND ELECTRICITY - Year and Month.

N.S.W. Production.	Year ended June			May	May	1950			
	1939	1948	1949	1948	1949	Feb.	Mar.	Apr.	May
Gas Mill.cub.ft.	10,896	18,093	18,151	1,488	1,730	1403	1552	1535	1746
Electricity mill.MWh	1,948	3,546	3,718	321	336	310	349	321	372
Gas & El'y Consumption, Sydney									
Index - 1937 =100(a)	104	174	179	168	190	200	197	191	199

(a) Seasonally adjusted.

IRON AND STEEL - New South Wales.

New South Wales production in the first five months of 1950 of metallurgical coke, 540,000 tons, pig iron, 441,000 tons and ingot steel, 556,000 tons, was substantially greater than in the same period of 1948 or 1949. The steady rise of output in iron and steel works since September 1949 has made up some of the production losses of last July and August. Pig iron supplies from Whyalla S.A. for New South Wales steelworks have fallen off during the current year.

PRODUCTION - in thousand tons.

	1949			1950			5 Months ended May		
	Mar.	Apr.	May	Mar.	Apr.	May	1948	1949	1950
Metallurg.Coke -N.S.W.	102	84	107	94	104	116	n.a.	464	540
Pig Iron -N.S.W.	79	77	90	79	85	87	424	385	441
Pig Iron - Whyalla S.A.	15	4	Nil	10	Nil	11	92	49	46
Ingot Steel -N.S.W.	103	91	113	110	104	113	516	493	556

New South Wales production of building materials, such as bricks, tiles, asbestos cement and fibrous plaster sheets, cement and paints, and of building fittings has increased during the current year up to May over the level of early 1949.



PART II - FINANCE AND TRADE.

TRADING BANKS - Australia.

After trading bank deposits reached a peak of £1,018 mill. in April 1950, the seasonal reversal began in May with a fall of £16 mill. to £1,002 mill. This decrease was heavier than in earlier years (£4½ mill. in May 1949) but the rise of deposits during the export season of 1949-50 (£190 mill.) had been much greater than in previous years (£130 mill. in 1948-49 and £50 mill. in 1947-48). The mid-year fall in deposits and in previous years rise in advances are caused by the seasonal decline in export returns combined with rising credit requirements for the primary industries and tax commitments. There was no rise in bank advances in May, probably because exceptionally high export incomes have reduced credit requirements of primary producers.

Special Accounts with the Commonwealth Bank reached the record figure of £466 mill. in May, following the peak in customers' deposits in April (Special Account requirements lag some weeks behind deposit movements). The demands on bank funds in May were met by reduced Treasury bill holdings (the usual mid-year redemptions) and cash holdings, and, in the case of some of the banks, by short-term credit from the Commonwealth Bank, as indicated by a rise in "balances due to other banks" from £41 mill. to £54 mill. over the month.

PRINCIPAL TRADING BANKS - Business within Australia.

Month (Weekly averages)	Deposits at Credit of Customers.	Balances due to Other Banks.	Advances to Custom- ers.	Public Secur- ities	Special A/c.with C'wth. Bank.	Treas- ury Bills	Cash Items	Ratios to Deposits	
	£million	£mill.	£mill.	£mill.	£mill.	£mill.	£mill.	Advan- ces	Spec- ial A/c.
1939-May	323	1	291	22	.	25	31	90	.
1947-May	654	2	286	81	280	19	36	44	43
1948-May	708	19	344	59	237	26	44	49	41
1949-February	813(a)	31	363(a)	62	344	32	51	45	42
-April	831(a)	34	373(a)	64	379	19	44	45	46
-May	826(a)	45	375(a)	63	389	13	46	45	47
1950-March	1007(a)	34	405(a)	93	434	35	55	40	43
-April	1018(a)	41	415(a)	95	457	29	54	41	45
-May	1002(a)	54	414(a)	97	466	24	48	41	47

(a) Following technical adjustments in bank returns, deposits and advances were reduced by £9 million as from January, 1949, and a further £3 mill. in July, 1949.

COMMONWEALTH SAVINGS BANK - New South Wales and Australia.

Withdrawals from savings accounts have been rising in recent months but not as fast as new deposits; total savings deposits in New South Wales increased from £249 mill. in December, 1949 to £253.7 mill. in May, 1950; that is £13.2 mill. more than a year previously.

SAVINGS BANK DEPOSITS (£ million).

Period.	New South Wales.				Total Deposits End of Period	
	Deposits Lodged.	Withdrawals Made.	Net Increase (+) or Decrease (-)	Interest added.	N.S.W.	Australia
1938-39 July-June	66.6	67.2	(-) 0.6	1.6	87.5	245.6
1945-46 July-June	191.3	156.8	(+) 34.5	3.6	236.3	663.6
1946-47 July-June	159.2	167.9	(-) 8.7	3.8	231.4	660.0
1947-48 July-June	161.0	159.2	(+) 1.8	3.8	237.0	681.3
1948-49 July-June	171.8	168.2	(+) 3.6	3.9	244.5	714.2
1948-49 July-May	157.4	153.9	(+) 3.5	.	240.5	701.5
1949-50 July-May	183.9	174.7	(+) 9.2	.	253.7	746.1

Deposits with all savings banks in Australia in May rose from about £242 mill. in 1939 and £702 mill. in 1949 to £746 mill. in 1950.



# RETAIL TRADE - Principal City Stores, Sydney.

The value of retail turnovers in large city stores which in December quarter 1949 and March quarter 1950 had risen by about 10% over the same periods of 1948-49 was practically the same in April 1949 and 1950 although retail prices had advanced considerably over the year (the retail price index for clothing, "C" Series - Sydney, by 16% between March quarter 1949 and 1950). Turnover in piece goods, women's and men's wear and fancy goods was smaller in April 1950 than in 1949, though that was compensated by increased sales in boots & shoes, hardware and furniture.

## RETAIL TRADE - LARGE SYDNEY STORES.

Percentage increase or decrease (-) on corresponding period of previous year.

	VALUE OF SALES.				VALUE OF STOCKS (End of Period)			
	1947	1948	1949	1950	1947	1948	1949	1950
	%	%	%	%	%	%	%	%
March Quarter	15	20	17	9	39	26	9	4
April	10	35	1	.	41	29	6	8
June Quarter	19	19	6	.	38	27	7	.
September "	24	16	(-)5	.	30	18	7	.
December "	17	13	10	.	26	14	5	.
Year	19	16	7	4 Mths. 7	33	21	7	4 Mths. 5

## COMMONWEALTH BANK - Central Banking Business - Australia.

The export surplus and capital inflow led to a net increase of £127 mill. in Central Bank holdings of gold and foreign exchange between June 1949 and 1950, approaching the record increase of £137 mill. in 1948-49. The total overseas balances which were £56 mill. at outbreak of war and in the vicinity of £200 mill. in 1945-47 reached a peak of £519 mill. at the end of June, 1950. The expansionary effect of rising overseas assets was partly countered by redeposit requirements in Australia with the Central Bank on Special Account which rose from £370 mill. in June 1949 to over £500 mill. in April and May 1950 and then were seasonally reduced to £442 mill. at the end of June. Another anti-inflationary weapon is the redemption of Government debt which was indicated in earlier years by reductions in Central Bank holdings of Government securities; however, they did not fall further in 1949-50, although "Other Liabilities" which include Government accounts were increased by £34 mill. over the year. Increased demand by trading banks for temporary accommodation is shown by rises in "Other Assets" of the Central Bank, from £8 mill. in June 1947 to £56 mill. in 1949 and £97 mill. in the middle of May 1950; they declined to £62 mill. at the end of June, when some special deposits were released.

The note issue, in spite of rising prices and incomes remained fairly stationary around £200 mill. in 1945-48 (excepting temporary seasonal fluctuations) but rose to £213 mill. in June 1949 and £231 mill. in June, 1950.

## COMMONWEALTH BANK - CENTRAL BANKING BUSINESS, including Note Issue.

(£ millions)

Last Week of Month	Notes on Issue held by			Trading Banks		Other Liabilities (a)	Gold & Bal'ces. abroad	Govt. & Other Securities	Other Assets (b)
	Public	Banks	Total	Special A/c.	Other Dep'ts.				
1946 - June	182	17	199	260	22	143	204	411	11
1947 - June	184	19	203	271	21	126	186	429	8
1948 - June	174	23	197	294	28	178	255	397	39
- Dec.	188	29	217	319	22	183	351	358	36
1949 - June	189	24	213	370	24	183	392	340	56
- Dec.	207	23	240	357	31	200	418	418	31
1950 - June	n.a.	n.a.	231	442	33	217	519	341	62

(a) Excluding capital and reserve funds. (b) Excluding coins and bills held.

## SYDNEY STOCK EXCHANGE.

The continuous upward trend in share prices of the previous ten months was halted in June 1950 when demand slackened and prices tended to decline under the influence of revaluation rumours and the uncertainty of the international situation. The stock exchange's daily series for industrial shares fell by about 3% during the month. However, the averages for the /month....



month were about the same as for May. The index for pastoral shares showed a further advance, those for retail and public utilities shares fell slightly and the industrial and total series were practically unchanged.

INDEX OF SHARES PRICES - Sydney (Compiled by N.S.W. Govt. Statistician).  
Prices of Ordinary Shares (excl. Banks) - Par Value = 100

Month.	Manufact'g & Distributing	Retail	Public Utilities	Pastoral Finance	Insurance	Total 75 Companies	34 Active Shares.
1939- August	212.6	168.2	156.0	113.2	263.9	174.4	181.9
1942- March	173.0	138.3	120.8	110.3	213.7	140.6	147.0
1946- December	292.4	251.6	197.3	160.7	322.5	229.7	247.2
1948 -January	361.4	315.5	184.7	191.7	407.8	271.5	283.7
1949- May	340.8	283.2	158.8	171.1	469.5	251.4	256.5
- July	323.6	271.4	153.5	173.5	456.1	239.7	244.2
1950- January	373.1	306.7	158.9	195.6	511.9	272.0	280.8
- March	389.4	315.2	159.0	202.6	545.4	285.4	285.6
- May	399.1	319.1	155.4	219.0	574.7	293.4	297.1
- June	399.3	318.7	155.3	227.4	576.7	293.6	297.5

(Regulations restricting trading and price movements in company shares, imposed in February, 1942, with subsequent amendments, were rescinded in January, 1947).

INTER-BANK CLEARINGS - Sydney.

The post-war upward trend in bank clearings continued in 1949-50 when the total for the year reached £3,367 mill. (excluding £30 mill. for loan subscriptions). The increase over 1948-49 was 21%, about the same as in the previous year. The growth in clearing house turnovers reflects monetary expansion which in the early post-war years was due mainly to rising business activity and export trade. Business expansion in Australia continued during the past two years but it appears that export incomes and local price rises became the chief factors in the growth of cheque turnovers. Sydney clearings in the year 1949-50 were about  $3\frac{1}{2}$  times those of 1938-39.

INTER-BANK CLEARINGS - Sydney (a)

Period.	1938-39	1946-47	1947-48	1948-49	1949-50	% Increase on Previous Year		
						1947-48	1948-49	1949-50
	£ millions							
Sept. Qr.	221	486	518	655	719	7%	26%	10%
Dec. Qr.	250	503	587	715	850	17%	22%	19%
Mar. Qr.	222	459	545	634	874	19%	16%	38%
June Qr.	233	540	663	770	924	23%	16%	20%
Year	926	1,988	2,313	2,774	3,367	16%	20%	21%

(a) Excluding Government Transactions.

REAL ESTATE & MORTGAGES - New South Wales.

The number and value of registered real estate transactions have been comparatively high since the end of the war. In the years ended June 1947, 1948 and 1949 they were nearly twice the pre-war average, and in 1949-50 there was a further substantial increase. The number of transactions in 1949-50, 105,589, was 22% higher and their value (as shown on transfer documents), £125.95 mill., was more than 100% greater than in the previous year. The rise in the number of transactions and the even greater increase in their registered value seems to be largely due to the ending of land sales control and the easing of home building restrictions as from September, 1949. The value of new mortgages registered in the year 1949-50, £57.38 mill., also was a record but in proportion to the value of registered transfers it was less than in earlier years. This proportion was about 80% before the war, about 50% in 1947-48 and 1948-49 and 45% in 1949-50.

REAL ESTATE TRANSACTIONS, NEW SOUTH WALES.

Period.	SALES		MORTGAGES	Period	SALES		MORTGAGES.
	Trans- actions	Consider- ation.	Consider- ation		Trans- actions	Consider- ation	Consider- ation.
	No.	£mill.	£mill.		No.	£mill.	£mill.
1936-39	45,883	32.26	24.26	1949 Mar. Qr.	20,880	15.47	8.51
1940-44	39,532	25.47	10.00	June Qr.	21,848	16.95	9.42
1946-47	87,532	57.90	25.05	Sept. Qr.	25,778	21.83	12.03
1947-48	79,694	60.20	30.92	Dec. Qr.	24,339	23.01	14.93
1948-49	86,201	62.23	32.52	1950 Mar. Qr.	24,636	32.56	12.38
1949-50	105,589	125.95	57.38	June Qr.	30,786	43.55	18.04



COMMONWEALTH ACCOUNTS.

Preliminary figures for the Commonwealth Government accounts for the year ended June 1950 show a surplus of about £5 mill., represented by an increment of £30½ mill. in the National Welfare Fund less £25½ mill. current expenditure met from loan funds. Tax revenue was £504.4 mill., exceeding last year's revenue and the budget estimate by over £33 mill. and reflecting the high level of incomes and trade during the year. Income tax and Social Service Contribution yielded £279.6 mill., only £7.2 mill. less than last year, in spite of reduced rates, and £3.6 mill. above the estimate. Customs, excise, sales tax and pay-roll tax yielded substantially more than last year. P.M.G. and Broadcasting revenue, £40.2 mill. was near the estimate, but expenditure on that account, £67.3 mill., was £8.2 mill. more than budgeted. Expenditure from the National Welfare Fund required £92.8 mill., that is £12 mill. more than in 1948-49 but about £7½ mill. less than budgeted; principal items were age, invalid and widows' pensions, £49 mill., and child endowment £30.3 mill. The accumulated balance in the Fund at the end of the year was approx. £130½ mill. Tax reimbursements to the States required £62.3 mill. (of which New South Wales received £25½ mill.), equivalent to about 35% of the yield from income and entertainment tax. Other payments to the States, £39½ mill., include the Coal Strike grant of £8 mill. A reduction in defence expenditure from £55.9 mill. to £41.7 mill. is partly due to the transfer of some construction costs to capital works. Expenditure on 1939-45 war account was £13½ mill. less in 1949-50 because of a smaller transfer to war gratuity reserve and smaller subsidy payments; about a third of expenditure under this item was for public debt charges. There was a considerable increase in capital works expenditure, from £42.5 mill. to £73.7 mill., including £12½ mill. and £17 mill. for postal and broadcasting services.

COMMONWEALTH GOVERNMENT ACCOUNTS FOR YEAR ENDED JUNE (£ millions).

Item.	Revenue			Item.	Expenditure		
	1947-48	1948-49	1949-50		1947-48	1948-49	1949-50
Customs	57.6	63.5	77.7	Pensions (1)	40.4	46.1	49.0
Excise	58.0	62.7	66.2	Child Endowment	19.4	24.3	30.3
Sales Tax	34.7	39.0	42.4	Hospital Benefits	4.4	5.9	6.3
Income Tax	161.5	182.1	179.1	Other Soc. Services	4.4	4.5	7.2
Social Serv. Contr.	71.4	90.3	100.5	SOCIAL SERVICES (2)	68.6	80.8	92.8
Pay Roll Tax	16.6	19.8	22.7	States: Tax Reimb.	44.6	53.5	62.3
Estate Duty	4.6	4.7	6.1	States: Other	22.1	25.1	38.8
Entertainment Tax	5.2	5.3	4.7	Defence	71.6	55.9	41.7
Other Taxes	4.4	3.6	5.0	1939-45 War (3)	108.4	134.6	121.1
TOTAL TAXATION	414.0	471.0	504.4	1914-18 War	19.7	21.7	21.8
P.M.G. & Broadcasting	31.4	33.3	40.2	P.M.G. & Broadcasting	40.4	53.4	67.3
Other Revenue	11.6	30.7	22.0	Capital Works (5)	17.2	30.1	56.8
				Other Expenditure	43.5	50.7	59.0
TOTAL REVENUE	457.0	535.0	566.6	TOTAL EXPENDITURE	436.1	505.8	561.6
Primary Prod. (4)	8.9	19.3	14.1	Primary Prod. (4)	8.9	19.3	14.1

(1) Age, Invalids and Widows Pensions. (2) Excluding balance for year remaining in Fund :£19.4m. in 1947-48, £29.3 m. in 1948-49, £30.5 m. in 1949-50. (3) Excludes special credits from Trust A/c. of £18.7 m. in 1948-49 but includes expenditure of £25.5 m. from Loan Funds in 1949-50. (4) Self-balancing Items. (5) Excluding P.M.G.



PART III - RURAL INDUSTRIES.

THE SEASON.

Exceptionally heavy rains which fell over most of the State in June, added to the already saturated catchment areas, caused very serious floods in many coastal and some inland rivers. Major damage was caused in the Grafton, Kempsey and Maitland districts. Rainfall in Northern and Central sheep and wheat districts and all coastal dairying districts was far in excess of the average for the month, and many parts are experiencing the wettest season on record. Wheat sowing has been delayed in Northern and Central parts, and on the coast the floods have caused silting of pastures, stock losses and considerable damage to fruit and vegetable crops.

RAINFALL INDEX - NEW SOUTH WALES "Normal Rainfall" - 100 for each Month & Year.

	Sheep Districts.					Wheat Districts.				Coastal Dairying Districts.			
	N.	C.	S.	W.	Total	N.	C.	S.	Total	N.	C.	S.	Total
1948- Year	102	103	99	92	101	98	100	96	97	106	95	96	102
1949- Year	126	112	110	129	117	126	113	110	113	107	147	129	120
1949- Dec.	42	57	55	21	48	41	69	53	56	48	82	51	52
1950- Jan.	101	193	115	85	130	59	174	110	120	70	126	167	97
Feb.	220	346	337	361	309	218	343	361	339	220	210	284	226
Mar.	70	286	437	371	283	50	286	445	354	85	56	340	110
Apr.	236	252	141	168	202	302	283	121	174	138	145	285	159
May	101	113	118	117	112	117	122	107	112	36	101	209	75
June	387	217	89	161	217	235	224	90	143	477	561	306	476

N. Northern: C. Central: S. Southern: W. Western.

DAIRYING.

New South Wales factory production of butter in May 1950 was high for the time of the year and the total for the eleven months ended May, 79.16 mill. lbs., was the best since 1941-42. Until May, pastures over most of the State were in excellent condition for the winter. However, floods in May and June did great damage in coastal and central dairying areas and disrupted the transport of dairy produce on the Northern line. Fresh milk supplies to consumers in the metropolitan area had to be cut by 10% on 21st May and by 50% on 19th June. Supplies began to improve early in July when consumer rationing was relaxed.

PRODUCTION OF BUTTER IN FACTORIES - New South Wales.  
(million lbs.)

Period	Average 3 years ended		1946-47	1947-48	1948-49	1949-50
	June 1940	June 1946				
July to May	..	107.91	56.56	72.98	71.09	79.16
June	..	6.02	3.82	3.09	3.43	

The ban on the sale of cream for general domestic use was lifted on 23rd May but at present only very limited supplies are available for general sale in this State. Butter rationing, which like the cream ban had been in force since 7th June, 1943 was ended on 17th June, 1950. Average butter consumption per head of population in Australia was reduced from a pre-war average (1936-37 to 1938-39) of 33 lbs. a year to 25 lbs. a year in the post-war period, and fresh cream consumption from 6.4 gall. to 1 gall. However, use of fresh, condensed and powdered milk greatly increased and consumption of all milk products, excluding butter, in terms of milk solids rose from a pre-war average of 39.3 lbs. per head to 49 lbs. in 1947-48.

WOOL.

The rate of deliveries into New South Wales stores indicates that the 1949-50 clip was the heaviest for some years. Deliveries in the three main centres up to the end of May 1950 totalled 1,288,000 bales, exceeding deliveries for the whole season in any year since 1943-44. Sales proceeded smoothly throughout the current season and at the end of May only 62,000 bales remain in store unsold.

RECEIPTS, DISPOSALS AND STOCKS OF WOOL.  
(N.S.W. Stores excl. Albury - Thousand Bales).

	1949-50			1948-49	1947-48
	Sydney	Newcastle & Goulburn.	Total N. S. W.	Total N. S. W.	Total N. S. W.
Carry-over from June	76	3	79	15	39
Receipts in July-May	1014	274	1288	1191	1033
Total	1090	277	1367	1206	1072
Disposals, July-May x	1036	269	1305	969	1008
Balance in Store at end of May ...	54	8	62	237	64

x Sales and shipments ex store.

The 1949-50 wool selling season in New South Wales and elsewhere was characterised by very strong buying competition leading to full clearances at record prices. The New South Wales average price (full-clip) of greasy wool rose from an average of 46.8d. in 1948-49 to 74½d. in January and, after a slight recession in February-March, reached a peak of 81d. in May. More restricted demand for inferior types at the closing sales in June caused the average to ease to 80d.

AVERAGE PRICE OF GREASY WOOL - NEW SOUTH WALES - Pence per lb. greasy.

Season ended 30th June -		d. per lb.	Month (a)		d. per lb.
1939	...	10.3	1949 - September	...	45.0
1943-46 (average)	...	15.1(b)	1950 - January	...	74.5
1947	...	23.6	March	...	69.5
1948	...	37.9	May	...	81.0
1949	...	46.8	June	...	80.0 x

x Subject to revision.

- (a) Average that would be realised if whole clip were sold at price level of that month.  
(b) On basis of British Govt. contract; excluding profits from resale of J.O. Stocks.

Wool exports from Australia during the first nine months of the 1949-50 season (Sept. 1949 to May 1950) equivalent to 1,128 mill. lbs. greasy, were 10% more than last year, and their value, \$262 mill., compares with £183 mill. in the same period of 1948-49 and \$123 mill. in 1947-48. Shipments to the United Kingdom were substantially increased in the 1949-50 period when they amounted to \$96 mill. or 73% of the total value. Exports to the United States were smaller in 1948-49 than in the immediate post-war years, but rose again in 1949-50 season and were \$35 mill. or 13½% of the total in the nine months. Of the principal continental buyers France and Italy took less during the current season while Belgium increased its purchases and Germany and Japan, again became important buyers. Compared with 1937-38 the quantity of wool shipped in the 1949-50 period was 55% greater and its value rose more than six-fold.

WOOL EXPORTS - AUSTRALIA - Nine Months ended May.

Destination.	Million lbs. (as in Grease)				Value £ million			
	1938	1948	1949	1950	1938	1948	1949	1950
United Kingdom	314	347	382	423	17.71	43.76	65.63	96.01
France	122	166	191	128	6.16	18.62	32.23	28.07
Belgium	79	107	84	114	3.86	12.64	11.72	19.68
Italy	31	44	107	68	1.49	6.08	20.25	16.23
United States	2	122	76	114	0.16	22.17	16.16	35.40
Soviet Russia	.	8	33	34	.	2.01	9.25	11.10
Japan	60	1	13	48	3.66	.20	2.98	12.92
Germany	48	17	12	54	3.69	3.48	2.51	13.08
Other Countries	67	89	127	145	2.95	14.10	22.06	29.68
Total	723	901	1025	1128	39.68	123.06	182.79	262.17